

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



# Bengaluru Branch (SIRC) e-Newsletter

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Bengaluru Branch (SIRC) has secured the Second BEST BRANCH Award 2023-24 & the BEST SICASA Award 2023 -24 in Mega Branch Category at All India Level at ICAI. Shri. Om Birla, Hon'ble Speaker of the Lok Sabha presented these Awards at the 74th Annual Function held on 8th February 2024 at Vigyan Bhawan, New Delhi.



PRAGJNANA PRAYATHNA

Conscious Attempts

## CPE MEETINGS

- Study Circle Meeting  
**Year end tax round up – things to take care before closing the books in March 2024**  
7<sup>th</sup> February 2024
- CPE Program  
**Amendments Proposed in Union Budget, 2024 & Issues relating to 43B(h), 45(4) & 9B of Income Tax Act, 1961**  
10<sup>th</sup> February 2024
- Study Circle Meeting  
**Issues in 45(5A), 50C & 43CA**  
14<sup>th</sup> February 2024
- Half a Day Seminar on  
**Companies Act & Statutory Audit**  
19<sup>th</sup> February 2024
- Study Circle Meeting  
**Succession Planning - Wills and Private Trusts**  
21<sup>st</sup> February 2024
- CPE Program  
**Capital gains relating to Shares (F & O, Commodity Trading & Speculation Transactions etc.)**  
24<sup>th</sup> February 2024
- Study Circle Meeting  
**Internal Audit – From the lens of Stakeholders**  
28<sup>th</sup> February 2024
- Study Circle Meeting  
**TDA and TCS : A Master Class**  
6<sup>th</sup> March 2024
- Study Circle Meeting  
**Related Party Auditing and Accounting issues**  
13<sup>th</sup> March 2024
- Study Circle Meeting  
**Women CA's Conference**  
16<sup>th</sup> March 2024
- Study Circle Meeting  
**Companies Act Mandatory Demat of Shares of Pvt. Ltd.**  
20<sup>th</sup> March 2024
- Hands on Training on  
**Excel for Bank Branch Audit**  
26<sup>th</sup> March 2024
- Study Circle Meeting  
27<sup>th</sup> March 2024
- One Day Seminar on  
**Bank Branch Audit**  
30<sup>th</sup> March 2024



Dear Professional Colleagues,

Before sharing my thoughts in this last Communique, I am glad to share with you all that **Bengaluru Branch (SIRC)** received the **Second Best Branch Award & Second Best SICASA Award in (Mega category) at all India Level at ICAI for the year 2023-24.**

The Award presented at **74<sup>th</sup> Annual Function** of the Institute held **on Thursday, 8th February, 2024 at Vigyan Bhawan, New Delhi.**

**It's a great honour and pride moment for me to receive the Award as a Chairperson of Bengaluru Branch from the Chief Guest, Shri Om Birla, Hon'ble Speaker of the Lok Sabha and CA. Aniket Sunil Talati, Hon'ble President – ICAI.** My heartfelt thanks to all the Speakers, Guest and Faculty Members across the country who have helped me in handling various technical CPE Meetings of Professional interests.

I thank all the Past Chairmen, Present and Past Regional Council Members, Present and Past Central Council Members from Branch & Team SIRC for their continuous support and guidance.

While I bid adieu from the esteemed office as the **Chairperson of Bengaluru Branch of SIRC of ICAI**, it was a unique opportunity to be the Chairperson on 24<sup>th</sup> February 2023 of the largest and the vibrant branch across India. I am moving from this office with warmth, love and faith each one of you bestowed on me during my tenure, but also in the entire stint of Eight years in the Managing Committee of the branch in various positions.

It has been a wonderful journey as the First Youngest Entrepreneur, the First Youngest & Second Women Chairperson for the year 2023-24 under the able guidance of my predecessors and with the support of dedicated Resource persons from all over India, Staff at branch and with the timely support from my Colleagues in the Managing Committee Members in conducting various CPE programs enabling our Members to be abreast with the emerging trends on various amendments and accounting happening in the world of technology in the areas of our professional services especially with AI in this Digitalized era.

**Bengaluru Branch has conducted 318 hrs. of CPE Programs for Members from Feb 2023 to Feb 2024 :**

Sl. No.	Activity	No. of Events	No. of CPE Hours	No. of Participants
1	Study Circle Meetings (Virtual & Physical)	36	73	3105
2	Half & Full Day Seminars	13	66	3285
3	Conferences	5	54	3125
4	Workshops	5	33	424
5	Breakfast Meetings	10	20	510
6	Joint Program	1	2	33
7	CPE Programs at Tumkur	8	32	382
8	Awareness Program	1	2	26
9	Certificate Courses	1	30	48
10	One Day Training Programme for Peer Reviewers at Bengaluru	1	6	130
<b>Total</b>		<b>81</b>	<b>318</b>	<b>11068</b>

**A brief about January 2024 Programs :**

To identify the crucial challenges in upgrading the self-reliance and competitiveness of MSMEs & Startups, to empower & create a platform for MSMEs, Startups, Investors, Financial Institutions, Banks, Policy Makers, Technology providers and other Industry leaders to share knowledge, experiences and Technology for sustainable growth in Bengaluru region, **The MSME and Start up Conclave 2024 and Business Excellence Awards** with the theme "Fostering growth through Entrepreneurship" organized by the Southern India Regional Council of ICAI in association with Federation of Karnataka Chambers of Commerce and Industry (FKCCI), Hosted by Bengaluru Branch of SIRC of ICAI on Saturday, 6<sup>th</sup> **January 2024 at** Sir M.V. Auditorium, FKCCI, KG Road,

Bengaluru. I thank CA. Pannaraj S, Chairman – SIRC of ICAI, CA. S S Nayak, Co-opted Member, MSME & Start-ups Committee, SIRC of ICAI & CA. Raveendra S. Kore, Conclave Chief Co-ordinator, Director, FKCCI and Chairman, Banking & Finance Committee of FKCCI for making this a memorable event in this month.

**The 2<sup>nd</sup> Physical Batch of Certificate Course on Internal Audit** organized under the aegis of The Board of Internal Audit and Management Accounting from 8th January 2024 to 12th January 2024 at Hotel Citrus, Bengaluru. I thank the Chief Guest, **CA. Rajendra Kumar P, Central Council Member – ICAI, Chairman, Board of Internal Audit and Management Accounting for addressing the Members & sharing his experience in Auditing and CA. D. Sharath Kumar, Course Co-ordinator, Co-opted Member, Board of Internal Audit and Management Accounting as well as CA. Charanjot Singh Nanda, Central Council Member, ICAI.** I also thank all the expert & experienced Faculties from all over India, CA. Premnath D, Hyderabad, Shri VGVS Sharma, Hyderabad, CA. V. Ravindran, Salem, CA. Murtaza Ghadiali, Mumbai, CA. Deephika S., Chennai who shared their knowledge & practical insights as well as Hands on Training while Auditing. **48 Members actively participated & enriched their knowledge in the above said Certificate Course.**

On 10<sup>th</sup> January 2024, **One Day Training Program for Peer Reviewers** organized by the Peer Review Board of ICAI, Hosted by the Bengaluru Branch (SIRC) at Hotel Fairfield, JW Marriott, Bengaluru. I thank CA. (Dr.) Anuj Goyal, Chairman, Peer Review Board for being the Chief Guest & addressed the Members by way of an interactive approach to update the necessary skills with Technical & Professional Standards. I also thank all the stalwarts, CA. Ayush Jain, Delhi, CA. (Dr.) Himanshu Agarwal, Delhi and CA. Aditya Bajaj for sharing their technical standards used in the world class procedures and techniques and other regulatory mechanisms. More than 120 Members were benefitted through the same.

The **59<sup>th</sup> Campus Orientation Programme** organized by the Bengaluru Branch (SIRC) at Hotel Fairfield Marriott, Bengaluru on 27<sup>th</sup> January 2024 for the Newly Qualified Chartered Accountants. I thank CA. Chandrashekar V Chitale & CA. Cotha S Srinivas, Central Council Members – ICAI and also CA. Geetha A.B, Vice Chairperson- SIRC for addressing to around 180 Newly Qualified CA's on this day.

Every Wednesday's Regular **Study Circle Meetings** were conducted on 3<sup>rd</sup>, 10<sup>th</sup>, 17<sup>th</sup>, 24<sup>th</sup> & 31<sup>st</sup> January 2024. I thank all the expert & eminent Speakers CA. Bharadwaj Sheshadri, CA. Priya Narayanan, CA. Vikas Oswal, CA. Siddesh Gaddi, CA. Meena S Rao for sharing their practical experience & knowledge in these Meetings.

We had a **CPE program at Tumkur** on 30<sup>th</sup> January 2024 covering topics on GST ITC and Blocked ITC and Handling inspection under GST by an eminent Speaker CA. B.L. Subramanya on this day.

#### **The months ahead – February 2024 & March 2024**

On 19<sup>th</sup> February 2024, **Half a Day Seminar on Companies Act and Statutory Audit** is being Organized by the Bengaluru Branch (SIRC) at S. Narayanan Auditorium, Vasanthnagar, Bengaluru.

One Day **Seminar on Bank Branch Audit** is being organized on Saturday, 30<sup>th</sup> March 2024. Details of the Programme Structure are presented elsewhere in this newsletter.

I am always indebted to the encouragement, support and guidance of the entire professional fraternity of Bengaluru Branch (SIRC) and especially, the Resource Persons for making my professional journey, as Chairperson of Bengaluru Branch (SIRC) fruitful and Memorable. I also sincerely thank President, Vice President, Chairman of SIRC of ICAI and their team Members, and once again My Colleagues in the Managing Committee, Officers and Staff Members of Branch and Students, Family & Friends for making my journey truly enriching.

I also place on record the constant support and guidance from my predecessors, Past Chairmen of the Branch, Present and Past Regional and Central Council Members for having encouraged me to accept this position and to serve our Alma Mater ICAI.

I hope I've done my bit and I trust I've performed the task to the best interest of the profession and I sign-off by wishing all the best to the next team of Managing Committee in taking this baton forward. May the Almighty God shower His blessings abundantly on all of you and make you reach greater heights.

With warm regards,

**CA Divya S**  
Chairperson  
Bengaluru Branch (SIRC)



## CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF FEBRUARY 2024

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
07.02.2024 Wednesday	<b>Study Circle Meeting</b> <b>Year end tax round up – things to take care before closing the books in March 2024</b> CA. Ishita Bhaumik Delegate Fees : Members – Rs.200/- Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
10.02.2024 Saturday	<b>CPE Program</b> <b>Amendments Proposed in Union Budget, 2024 &amp; Issues relating to 43B(h), 45(4) &amp; 9B of Income Tax Act, 1961</b> CA. Naveen Khariwal G Delegate Fees : Members – Rs.500/- Plus GST	Chartered Accountants Association of Tumkur TDCAA Premises, 2 <sup>nd</sup> Cross, Srinagar, Tumkur 10.00 am to 2.00 pm	4 hrs
14.02.2024 Wednesday	<b>Study Circle Meeting</b> <b>Issues in 45(5A), 50C &amp; 43CA</b> CA. Naveen Khariwal G Delegate Fees : Members – Rs.250/- Plus GST	S. Narayanan Auditorium Vasanthnagar 5.00 pm to 8.00 pm	3 hrs
19.02.2024 Monday	<b>Half a Day Seminar on Companies Act &amp; Statutory Audit</b> <i>Organized by : Bengaluru Branch (SIRC)</i> Delegate Fees : Members – Rs.500/- Plus GST Non Members – Rs.1,000/- Plus GST <i>Details at Pg. No.20</i>	S. Narayanan Auditorium Vasanthnagar Bengaluru 2.00 pm to 6.15 pm	3 hrs
21.02.2024 Wednesday	<b>Study Circle Meeting</b> <b>Succession Planning- Wills and Private Trusts</b> CA. Sheshadri K Delegate Fees : Members – Rs.200/- Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
24.02.2024 Saturday	<b>CPE Program</b> <b>Capital gains relating to Shares (F &amp; O, Commodity Trading &amp; Speculation Transactions etc.)</b> CA. Sandeep Chalapathy Delegate Fees : Members – Rs.500/- Plus GST	Chartered Accountants Association of Tumkur TDCAA Premises, Srinagar, Tumkur 10.00 am to 2.00 pm	4 hrs
28.02.2024 Wednesday	<b>Study Circle Meeting</b> <b>Internal Audit – From the lens of Stakeholders</b> CA. Sivaram Subramaniam & CA. Aman Dutta Delegate Fees : Members – Rs.250/- Plus GST	S. Narayanan Auditorium Vasanthnagar 5.00 pm to 8.00 pm	3 hrs

## CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF MARCH 2024

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
06.03.2024 Wednesday	<b>Study Circle Meeting</b> <b>TDA and TCS : A master class</b> CA. Sanjana Dawar & CA. Nitin Inamdar Delegate Fees : <b>Members</b> – Rs.250/- Plus GST	S. Narayanan Auditorium Vasanthnagar 5.00 pm to 8.00 pm	<b>3</b> hrs
13.03.2024 Wednesday	<b>Study Circle Meeting</b> <b>Related Party Auditing and Accounting issues</b> CA. Vikas Oswal Delegate Fees : <b>Members</b> – Rs.200/- Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2</b> hrs
16.03.2024 Saturday	<b>Women CA's Conference</b> <i>Organized by</i> : Bengaluru Branch (SIRC)  Delegate Fees : <b>Members</b> – Rs.750/- Plus GST  <i>Details will be uploaded on the website</i>	Hotel Fairfield – Marriott, 59 <sup>th</sup> C Cross, 4 <sup>th</sup> M Block, Rajajinagar, Bengaluru (Landmark Near Lullu Global Mall) 9.30 am to 6.00 pm	<b>6</b> hrs
20.03.2024 Wednesday	<b>Study Circle Meeting</b> <b>Companies Act Mandatory Demat of Shares of Pvt. Ltd.</b> CS. Kannan Delegate Fees : <b>Members</b> – Rs.200/- Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2</b> hrs
26.03.2024 Tuesday	<b>Hands on Training on</b> <b>Excel for Bank Branch Audit</b> CA. Venugopal G Delegate Fees : <b>Members</b> – Rs.500/- Plus GST	ICAI, 29/1, Race Course Road, Bengaluru – 560001 5.00 pm to 8.00 pm	<b>3</b> hrs
27.03.2024 Wednesday	<b>Study Circle Meeting</b> <i>To be finalized</i>  Delegate Fees : <b>Members</b> – Rs.200/- Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2</b> hrs
30.03.2023 Saturday	<b>One Day Seminar on</b> <b>Bank Branch Audit</b> <i>Organized by</i> : Bengaluru Branch (SIRC) Delegate Fees : <b>Members</b> – Rs.2,300/- Plus GST <b>Non Members</b> – Rs.4,000/- Plus GST  <i>Details at Pg. No.21</i>	<b>Yet to be finalized</b> 9.30 am to 6.00 pm	<b>6</b> hrs



# USING DATA SCIENCE IN INVESTMENT MANAGEMENT

CA M. Ashok



Investment management is often conceptualized as a rigorous application of financial theory and analysis to the practical concerns of fund performance, risk management, and asset allocation. At the heart of this discipline lies a firm understanding of the *underlying process* – a multifaceted principle that encompasses the fundamental drivers of investment returns. This process involves dissecting economic trends, market behaviours, and individual company performances to develop a robust framework for investment decisions.

An effective investment manager looks beyond superficial metrics and delves into the dynamics of market movements, the intricacies of financial statements, and the nuances of macroeconomic indicators. For instance, they might analyse how shifts in monetary policy impact various asset classes or how market sentiment can be a precursor to price fluctuations. By systematically unpacking these layers, managers can create predictive models that not only project likely future trends but also highlight potential risks and rewards.

Drawing on the “underlying process” also means being attuned to the interconnectedness of global markets. Investment decisions are no longer confined to isolated economic environments; they are influenced by a complex web of global transactions and events. Understanding how these elements interact can provide

strategic insights into asset selection and portfolio diversification, ultimately guiding investors towards achieving their financial goals with a keen eye on both the present circumstances and future possibilities.

## **What are the benefits of having a deep understanding of underlying processes?**

*Market Efficiency:* The Efficient Market Hypothesis suggests that at any given time, asset prices reflect all available information. Understanding the processes behind market movements can help managers decide whether to follow active or passive management strategies based on their belief in market efficiency.

*Portfolio Diversification:* Understanding the underlying correlations between assets and market dynamics is vital for creating diversified portfolios that can withstand market volatility and reduce the impact of any single investment's performance on the overall portfolio.

*Performance Prediction:* By understanding the fundamental drivers of investment performance, managers can develop models to predict future returns more accurately, thus enabling them to seek outperformance against benchmarks or competitors.

*Informed Decision Making:* Investment management is about making decisions on asset allocation, stock selection, and timing of entry and exit from

investments. A deep understanding of the underlying economic and financial processes allows for more informed and strategic decision-making.

*Strategic Planning:* Long-term investment success requires strategic planning. Knowing the underlying processes aids in setting appropriate investment objectives and selecting the right investment strategies to achieve those objectives.

*Risk Assessment:* Knowledge of the underlying process enables investors to assess the risk associated with different investment opportunities. Understanding the factors that affect asset prices, such as economic cycles, industry trends, or regulatory changes, helps in making informed decisions about the risk-reward trade-off.

*Regulatory Compliance:* Regulatory compliance is a significant aspect of investment management. Understanding the underlying processes includes being aware of the legal and regulatory environment, ensuring that investment decisions are made within the confines of the law.

In essence, the more accurately investment managers can understand and model the underlying processes that drive financial markets and individual security performance, the better they can anticipate changes and manage investments to achieve their desired outcomes.

### **Deciphering the Drivers of Financial Performance in Investment Management**

*Economic Analysis:* Understanding macroeconomic indicators that affect the markets, such as inflation rates, interest rates, GDP growth, unemployment rates, etc., to predict the overall market performance.

*Financial Analysis:* Assessing a company's financial statements to identify its profitability, liquidity, solvency, and cash flow, which can indicate its financial health and potential for growth.

*Quantitative Analysis:* Using statistical and mathematical models to predict price movements based on historical data, which may involve identifying patterns or trends in market prices or volumes.

*Risk Management:* Identifying the factors that contribute to investment risk and determining how to manage that risk, whether through diversification, hedging strategies, or other methods.

### **Methods to study underlying processes or drivers**

In both **statistical approaches** and **machine learning** techniques, analysts try to create models that can explain or predict these underlying processes. The aim is to use these models to make informed decisions about where and when to invest, what financial instruments might provide the best returns, and how to mitigate potential risks.

For example, a machine learning model might be used to analyse large datasets of market prices to find patterns that

could indicate an upcoming trend, or to predict the default risk of bonds based on historical default rates and economic factors.

Statistical methods might be used to test hypotheses about the relationships between different financial variables, such as the impact of a change in interest rates on stock prices.

Both approaches are integral to modern investment management, where data-driven decision-making is increasingly important for gaining a competitive edge. Statistical approaches and machine learning techniques indeed both focus on analysing data to uncover underlying patterns or processes.

Statistical approaches typically rely on assumptions about the data's distribution and involve models that may have a theoretical basis in statistics. These models often aim to infer the relationships between variables and quantify the uncertainty of these relationships.

Machine learning techniques, on the other hand, often emphasize *prediction over explanation*. They may use statistical models but tend to focus on the algorithm's ability to learn patterns from data, which may or may not be based on statistical assumptions. Machine learning can handle large volumes of data and can be particularly powerful in identifying complex patterns that might not be evident through traditional statistical methods.

Both domains have their own methodologies, terminologies, and approaches, but they intersect in many ways, particularly in data-driven decision-making and inference.

The choice between using statistical methods or machine learning techniques can depend on the specific problem at hand, the nature of the data, the desired outcome (inference vs. prediction), and the interpretability requirements.

Statistical approaches and machine learning techniques serve as the twin pillars supporting the edifice of data analysis, each unveiling the hidden mechanics of myriad phenomena through the lens of data. These methodologies, though varied in their execution, are unified by their core objective: *to discern the often intricate and concealed processes that give rise to observable data patterns*.

### **Harnessing Data Science and Machine Learning for Industry Advancements**

In the realm of market trends and consumer behaviour, for instance, statistical methods might pivot around the *analysis of covariance* to parse out distinct consumer segments, thereby facilitating targeted marketing strategies. Machine learning, in contrast, might harness the predictive power of algorithms to forecast market demand, adapting to subtle shifts in consumer preferences and economic indicators with remarkable agility.

In the field of operations and supply chain management, established statistical methods are employed to predict customer demand, aiding in effective inventory management. Concurrently, advanced machine learning techniques analyse a broader range of data, including supplier performance and global weather conditions, to forecast potential supply



chain interruptions. This predictive approach enables businesses to proactively address and mitigate potential delivery delays, ensuring smoother operations.

Dualistic approaches are similarly evident in the field of healthcare, where *logistic regression models* can illuminate the factors influencing disease prevalence, enabling public health interventions. In parallel, the sophisticated architectures of *deep learning* sift through medical imagery, detecting nuances indicative of pathologies that evade simpler analytical models.

Both statistical models and machine learning offer tools to make sense of the vast and complex data in our digital world. Statistical models are precise and structured, while machine learning adapts and learns from data. Together, they help us understand and navigate through the overwhelming amount of information available to us today.

### **The Expanding Influence and Future Prospects of Data Science Applications**

The landscape of investment management is increasingly being shaped by data science and AI, with prominent consulting firms like McKinsey and Gartner providing compelling statistics and insights into their growing influence. According to McKinsey's Global Survey, a significant number of respondents expect generative AI to bring disruptive changes in the nature of industry competition within the next few years. Particularly in knowledge-based industries like finance, there's an anticipation of

AI adding substantial value, up to 5 percent of global industry revenue. This highlights the potential for AI to revolutionize areas such as banking, where data-driven decision-making can lead to more accurate predictions and better investment strategies.

Moreover, the global economy is expected to see a substantial contribution from AI, with an estimated \$15.7 trillion boost by 2030, as reported by sources compiled by BusinessDIT. This underscores the transformative potential of AI across various customer service interactions and industries.

In addition to these macro trends, data science's role in retail, finance, manufacturing, healthcare, and transportation is profound. Analytics Vidhya notes that data science tools are being used to predict customer behaviour, detect fraudulent transactions, foresee equipment failures, anticipate patient outcomes, and understand traffic patterns. These capabilities are critical for investment management, as they provide insights into market trends, risk assessment, operational efficiency, and predictive analytics.

The adoption of AI has accelerated rapidly, with a significant number of companies investing heavily in AI capabilities. High-performing organizations, in particular, are leveraging AI not just for cost reduction but also for creating new business models and enhancing the value of existing offerings. This strategic integration of AI aligns with the goals of investment management to maximize returns, minimize risks, and capitalize on new market opportunities.

The statistics and trends from these authoritative sources provide a compelling narrative for the importance of AI and data science in shaping the future of investment management, emphasizing the need for firms to adapt to and embrace these technological advancements to stay competitive and successful.

### **Future Explorations: Unveiling Investment Management through Data Science**

In this exploration of the myriad applications of data science and machine learning across various industries, we've seen how these advanced techniques can bring clarity and insight to complex data landscapes. Circling back to the realm of investment management, it becomes evident how critical understanding the underlying processes is in this field.

The precise calibration of statistical models and the adaptive nature of machine learning can significantly enhance decision-making in finance, from assessing market trends to evaluating individual investment opportunities.

In future articles, we'll delve deeper into these fascinating aspects, particularly focusing on how they reshape the landscape of investment management. We will explore more intricate details of how data science and machine learning not only reveal but also capitalize on the underlying processes that drive financial markets, enabling more informed and strategic investment decisions. Stay tuned for more insights into this dynamic and ever-evolving field.



## MSME SECTOR LENDING TRENDS - 2024

CA. Venkatesh Bhat



In India, MSME (Micro, Small & Medium Enterprises) constitute 29% of GDP and 44% of exports. The sector employs 12.3 Crore of labour force as per latest statistics available. The MSME sector in India has sustained its share in the growth of economy over the years and has protected the economy from global adversities and shocks. The sector is a critical stakeholder to the large companies and industries, providing them with necessary parts and components. The MSME sector has been instrumental in promoting economic activities in rural and less developed areas. As India gears up to move from the current level of GDP of \$ 3.6 Trillion to \$ 5 Trillion by 2027-28, MSME are expected to increase their share of GDP to 40%. Despite its critical importance to the economy and society, MSME sector in India faces similar problems like its global counterparts – access to finance.

As per an ET article, the decade of 2020's started with an estimated shortfall of INR 16 lakh Crores lending to MSME. Credit deficit has been a key reason for the slow growth of the MSME sector in the country.

In addition to the quantum of finance availability, there are other challenges faced by MSME sector when it comes to availing existing finance facilities. Financial institutions need to navigate well known challenges such as lack

of credit history, inadequate collateral, lack of awareness about government schemes, and high interest rates when they deal with MSME. Over 90% of the sector consists of micro enterprises where credit assessment and provision present multiple challenges. These deep-rooted factors have made it difficult for MSME to secure financing; this has hindered the sector's growth and development. As per TransUnion Cibil Report, only 250 K units out of India's 630 K units have obtained credit from the formal financial sector. MSME sector remains underserved by the formal finance sector.

India is gearing up for another significant year of economic growth in FY 25. It is expected that the Government policies and schemes that are already in place will be further boosted by large budget allocations & new initiatives will be announced as we move into the budget season.

Key trends in MSME financing in 2024 and even beyond are enumerated here:

**Sanctions and disbursals by the formal sector has increased significantly in the last few years and will continue to increase in the foreseeable future**

- Commercial credit portfolio grew at 15% year-over-year (YOY) and credit exposure stood at INR 27.7 Lakh Crores in FY 23-

Q4. The government guidelines require banks to achieve a 20% YoY growth in credit to micro and small enterprises. There has been a notable increase in credit operations within India's banking sector, occurring against the backdrop of a dynamic global landscape. The surge in credit activities is evident in various forms within the Indian banking sector.

- Loan disbursements have seen a significant uptick, spanning various sectors such as retail (including mortgages and personal loans) and corporate loans for infrastructure and manufacturing. Banks are currently extending credit at unprecedented levels. Compared to FY 20-Q4, commercial loans disbursement saw 1.7X growth as of March 2023.
- The credit portfolio is experiencing expansion, with a broader range of loan types catering to a diverse spectrum of borrowers and their needs. This strategy not only mitigates risk but also fosters a more inclusive financial development.
- The ascent of new technologies is noteworthy, as banks leverage innovations to streamline credit processes, improve risk assessment, and extend their services to populations previously excluded



from banking. This technological integration is a major contributor to the expansion of credit operations.

### **New-to-credit (NTC) entities will define the next phase of MSME credit growth**

- Significant amount of credit growth within MSME sector has been driven by “New To Credit” Micro enterprises. In FY 23-Q4, NTC borrowers accounted for 56% of new loan origination in the MSME lending space as per August 2023 edition of MSME Pulse Magazine. The number of MSME in the country is expected to go up from 630 L to 750 L by 2024 and a staggering 500 L of these units (most of them micro) are expected to be “New to Credit”.

### **Micro sector (loans below INR 1 Cr) will continue to grow handsomely**

- Indian MSME have depended on a mix of formal and informal institutions financing & significant portion of both formal and informal financing have gone to micro enterprises with smaller ticket size of the loans.

### **MSME credit performance has improved in the last few years**

- After the challenges brought on by the pandemic, there was an initial surge in delinquency rates. However, over subsequent quarters, there has been a gradual decline as Micro, Small, and Medium Enterprises (MSME) consistently met their credit obligations. The decrease in delinquency rates is observed across all three categories of lenders, with private banks recording the lowest rate at 1.4%.

### **Government policy and push will enable the formal banking sector to reach out to the underserved parts of the economy**

The Indian government has launched several initiatives to promote MSME financing. Some of these initiatives include:

- Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE): The CGTMSE scheme provides collateral-free credit to MSME. The scheme guarantees up to 85% of the loan amount, which reduces the risk for lenders and makes it easier for MSME to secure financing.
- Pradhan Mantri Mudra Yojana (PMMY): The PMMY scheme provides loans up to Rs. 10 lakhs to MSME. The scheme has three categories of loans: Shishu (up to Rs. 50,000), Kishore (up to Rs. 5 lakhs), and Tarun (up to Rs. 10 lakhs). The loans do not require collateral and are available to both new and existing MSME.
- Stand-Up India: The Stand-Up India scheme provides loans up to Rs. 1 crore to SC/ST and women entrepreneurs for setting up new ventures in the manufacturing, services, or trading sectors. The scheme aims to promote entrepreneurship among these communities and provides support through the entire loan process.

### **MSME increasingly embrace ESG practices supported by institutional financing and other assistances**

- As more retail and corporate customers of MSME adopt ESG practices, MSME will feel the need

to adopt ESG practices in the coming years to retain customers. Further, investors will increasingly look for ESG compliance as a business continuity need in the investee companies. SIDBI is providing financing under multiple schemes towards sustainability projects, solar power and innovative projects. There are avenues such as Green Bonds under various private sector financing options. Off-take by MSME is expected to significantly increase as awareness about and conducive environment for sustainable economic development goes up across layers of Indian economy.

### **Fintech sector will play a critical role in reaching out to the Micro and small sector**

The years ahead will showcase the fintech players penetrating MSME sector using digital approach to solve some of the challenges to MSME lending.

- Data Analytics: Gaining a deeper understanding of the borrower’s profile is essential for avoiding Non-Performing Assets (NPAs). Fintech startups leverage machine learning methods to analyze and assess the creditworthiness of small businesses, facilitating informed lending decisions.
- Digital Payments: The introduction of a unified payments interface (UPI) and mobile wallets has revolutionized the speed and security of business transactions. Fintech platforms for payment services not only enable swift payments but also offer

additional financial services like investments and short-term loans within a single, easily accessible platform. These platforms can be conveniently accessed through smartphone apps, allowing MSME to conduct transactions and apply for loans using affordable mobile internet.

- Automated Loan Application: Many MSME face challenges navigating financial processes and find traditional loan application paperwork cumbersome. Fintech platforms streamline the loan application process by employing AI-assisted applications, making it more intuitive and user-friendly. These applications are often customized to meet the specific needs of each customer, eliminating the need for all businesses to undergo the same verification stages. This automation enables fintech services to disburse short-term loans promptly, while

also reducing operating costs. The cost savings, in turn, allow fintech companies to offer loans at lower interest rates.

While the macro trends in the economy are largely favorable in the year ahead, parts of MSME sector are facing severe challenges that threaten their existence; To name a few, let us consider limited market reach, lack of innovation, huge gaps in human capital & outdated technology. There needs to be a concerted effort to build organizational capabilities and resilience in MSME sector. It is imperative that the funds flowing into MSME sector are deployed in productive ways by MSME to create long term value.

The capability building exercise, which needs to complement MSME lending, requires several stakeholders to act in co-ordination. Government Departments and institutions as well as several new age institutions assist, incubate & accelerate innovation,

technology acquisition, organization strengthening and building world class processes in MSME. We noted earlier that a relatively small section of MSME access finance; the ground reality is that even fewer MSME access capability building assistance and networking opportunities. Creating awareness amongst MSME needs to move from the current incremental approach to an emergency response approach.

The CA community is uniquely placed to contribute significantly to the MSME sector performance. We need to join the efforts by ICAI & other institutions in creating awareness of the financing avenues, in building innovative fin tech solutions that enable micro and small enterprises to avail credit and equally important, in assisting MSME in becoming credit-worthy. This concerted approach will lead to MSME sector benefiting significantly from the aforesaid positive trends in MSME lending environment.

**Matrix** is a 20-year-old organisation, driven by a passionate team of professionals and market leaders in Employee Background Verification and Audit and Assurance services. We are a 100% subsidiary of Updater Services Limited, one of Indian's largest facilities management service providers and a listed company.

Our clientele includes some of the best known Indian and MNC retail chains and FMCG companies.

We have a country wide presence through our branch offices and through our network of over 50 associates, who are all typically CA firms. A lot of our association spans across the 20 years of our existence.

We have been growing rapidly and are now looking to expand our associate network across the country, but more typically around Bangalore and other cities and towns in Karnataka. The services we wish to seek partners include :

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>◆ <b>Conducting Inventory Audits.</b></li> <li>◆ <b>Conduct Fixed Asset Verification</b></li> <li>◆ <b>Dealer and Stock Audits for some of the largest banks</b></li> <li>◆ <b>Franchisee compliance audits</b></li> <li>◆ <b>Mystery shopping and customer experience audits</b></li> </ul> | <p>If you would like to partner with us as we make the journey towards the next 20 Years, do reach out to<br/><b>Srisha Kadambi: +91 9591713333.</b></p> <p>We can promise you a progressive and fulfilling journey as our Associate.</p> |
|---|---|

Adv.



# ESG IN INDIA – TOWARDS A BALANCED FUTURE

CA. Sandhya Sriram



The evolution of Environmental, Social, and Governance (ESG) practices in India is a testament to the growing recognition of the broader responsibilities businesses bear towards the environment, society, and ethical governance. Over the past decade, India has witnessed a transformative journey in integrating ESG principles into corporate structures, guided by a series of regulatory initiatives and industry-led frameworks.

The journey began in 2009 when the Ministry of Corporate Affairs (MCA) issued the National Voluntary Guidelines (NVGs) on Social, Environmental, and Economic responsibilities of businesses, marking a crucial step in aligning corporate activities with sustainable and responsible practices. Subsequent years saw a cascade of regulatory interventions, each contributing to the maturation of ESG considerations within the Indian corporate landscape.

This timeline of ESG evolution unfolds against the backdrop of changing societal expectations, heightened environmental awareness, and the imperative for businesses to go beyond financial metrics in assessing their overall impact. The regulatory milestones, initiated by bodies such as the Securities and Exchange Board of India (SEBI) and the MCA, have played a pivotal role in shaping the contours of ESG reporting and disclosure norms.

As we delve into the historical development of ESG in India, it becomes evident that these milestones not only reflect a growing commitment to sustainable practices but also signal a paradigm shift in the way businesses perceive their role in a rapidly changing global landscape. The following timelines encapsulate the significant milestones in this transformative journey, highlighting the progression from voluntary guidelines to a more structured and mandatory reporting framework.

Some of the key milestones are captured below

**2009:** MCA issued National Voluntary Guidelines (NVGs) on Social, Environmental & Economic responsibilities of business.

**2012:** SEBI mandated top 100 listed companies to prepare Business Responsibility Report (BRR) based on NVG Guidelines.

**2013:** Introduction of National Voluntary Guidelines (NGVs) in the Companies Act, 2013.

**2016:** Extension of BRR applicability to top 500 listed companies.

**2017:** SEBI advised the adoption of Integrated Reporting on a voluntary basis by the top 500 companies.

**2019:** Extension of BRR applicability to top 1000 listed entities; Introduction

of National Guidelines for Responsible Business Conduct (NGRBC).

**2020:** Report of the Committee on Business Responsibility Reporting (BRR) to the MCA.

**2021:** Introduction of Business Responsibility and Sustainability Reporting (BRSR), replacing BRR; Amendment to Regulation 34(2)(f) of the Listing Regulation.

**2022:** Voluntary adoption of BRSR by companies.

**2023:** SEBI mandates top 1000 companies to prepare BRSR.

**SEBI's Evolving Regulatory Framework > BRSR Core - Framework for Assurance and ESG disclosures for Value Chain:**

Based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, SEBI decided to introduce the BRSR Core for assurance by listed entities. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. Keeping in view the relevance to the Indian / Emerging market context, few new KPIs have been identified for assurance such as job creation in small towns, openness of business, gross wages paid to women etc. Further, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included.

SEBI modified its Listing Obligations and Disclosure Requirements Regulations, 2015 (“LODR regulations”) to specify the effective date and approach for reporting and assurance.

From FY 2023~2024, the top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports. For current FY, top 150 Listed entities by market capitalization shall mandatorily undertake reasonable assurance of the BRSR Core

**ESG Disclosures for value chain:**

SEBI further decided to introduce disclosures and assurance for the value chain of listed entities, as per the BRSR Core. Disclosures for value chain shall be made by the listed company as per BRSR Core, as part of its Annual Report. For this purpose, value chain shall encompass the top upstream and downstream partners of a listed entity, cumulatively comprising 75% of its purchases / sales (by value) respectively.

ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a comply-or-explain basis from FY 2024-25.

**Quantitative Disclosures:** BRSR Core mandates 9 Assurance attributes, 30 Assurance parameters & 79 Assurance KPIs for ESG reporting, enhancing comparability across companies, sectors, and time. SEBI’s move is expected to provide comfort to investors, regulators, and ESG rating agencies, promoting transparency.

**Role of Finance in Cultivating ESG Culture**

The role of finance, particularly that

of Chief Financial Officers (CFOs), in cultivating an ESG (Environmental, Social, and Governance) culture within organizations is pivotal. The integration of ESG principles into financial strategies has become a strategic imperative, reflecting a broader understanding of corporate responsibilities beyond traditional financial metrics.

CFOs play a critical role in steering the ESG agenda within organizations through the following key aspects:

**Integration with Financial Strategy:**

CFOs are instrumental in aligning financial strategies with long-term ESG goals. CFOs are uniquely positioned to spearhead a shift in perspective, moving ESG from being a mere compliance exercise to an integral part of core organizational strategies. This shift reflects a commitment to embedding sustainable practices within the organizational DNA.

**Performance Measurement > Developing ESG KPIs:**

As the custodian of organisational performance management, CFOs can play a key role in developing Key Performance Indicators (KPIs) for ESG performance. These metrics can eventually be integrated into executive compensation structures, linking financial incentives with the achievement of ESG goals.

**ESG Data Management > Overseeing Robust Systems:**

CFOs can also play a pivotal role in overseeing the development of robust systems for collecting, managing, and reporting ESG data. This involves implementing efficient data management processes to track and measure ESG performance effectively.

**Stakeholder Collaboration >**

**Bridging Financial Stakeholders:**

CFOs act as a bridge between financial stakeholders and the organisation. CFOs can channelise this collaboration fosters a holistic approach to ESG initiatives, ensuring that financial strategies align with broader organizational goals. Addressing ESG concerns and providing transparent information about sustainability practices can positively influence investor perceptions and attract socially responsible investors

**Sustainable Finance > Lowering Cost of Capital:**

By exploring sustainable finance, CFOs can lower the cost of capital for organizations, though it is also true that it is not directly correlated yet. By incorporating ESG considerations, CFOs can strengthen credit ratings and build a positive global reputation. Companies with strong ESG performance may find it easier to access funding and attract investors.

**Risk Management > Identifying and Assessing ESG Risks:**

CFOs can actively identify and assess ESG-related risks, incorporating them into overall risk management frameworks. This proactive approach can ensure that potential risks associated with environmental, social, and governance factors such as climate change, social inequality, and corporate governance lapses are appropriately addressed.

**Budgeting for ESG > Resource Allocation:**

While costs reductions are the primary agenda for CFOs, they must allocate resources in budgets to support ESG initiatives and projects. This includes earmarking funds for sustainability



programs, renewable energy projects, and other initiatives aimed at improving environmental and social impact.

**Training and Awareness > Championing ESG Awareness:** CFOs champion ESG awareness and training programs within the finance department and across the organization. This involves educating

teams about the importance of ESG, fostering a culture of responsibility, and aligning employees with the organization’s sustainability goals.

**Conclusion:** The CFO’s can play a leadership role in driving a culture of ESG within their organisations. Especially in the context of India, where this is still in very nascent

stage, the CFOs can play a leadership role in aligning financial strategies with sustainable practices not only contributes to risk mitigation and improved financial performance. This also fosters a culture of responsible business practices that resonate with stakeholders and contribute to long-term organizational success.

## Course on “Finance for Non-Finance Executives” (FNFE)

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The course does not call for any prior knowledge in Accountancy, Finance and Tax Laws. The course coverage will be basic in all subjects.

Date : **6<sup>th</sup> April 2024 to 18<sup>th</sup> May 2024**

Venue : **S. Narayanan Auditorium, Vasanthnagar, Bengaluru**

Time : **10.00 am to 6.30 pm**

Day : **Full Day only on Saturday**

No. of Weeks : **07 weekend Saturday’s**

Tea Break : **15 mins.**

Lunch : **30 mins.**

Course Fees :

**Rs. 20,000/- Plus GST**

**Mode of Payment:**

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CA Intermediate Course  
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### Criteria for Empanelment:

1. **Qualification:** Chartered Accountant (Additional academic qualifications will be an added advantage).
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3. Attach any supporting documents or references.

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For further inquiries, contact our helpline at: [Phone Number, e.g., "+91-9880133426"]

### About Us:

The Institute of Chartered Accountants of India (ICAI) is the national professional accounting body of India, ensuring the highest standards in the fields of Accounting and Auditing. The Bangalore Branch of SIRC of ICAI is one of its prominent branches, dedicated to fostering excellence in education and practice.

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)  
BENGALURU BRANCH ICAI IS ORGANISING CA INTERMEDIATE COACHING  
CLASSES FOR MAY 2024 EXAMS – PHYSICALLY MORNING BATCH

Schedule from: 21.12.2023 to 04.04.2024

Timings 07.00am to 10.00am and 5.30pm to 8.30pm (Monday to Saturday)  
07.00am to 1.30pm (Sunday)

Tentative scheduled faculty may change due to non availability at that point of time

PRAGJNANA PRAYATHNA

Conscious Attempts

## REGISTRATION OPEN FOR CA INTERMEDIATE COACHING CLASSES FOR MAY 2024 EXAMS - NEW SYLLABUS

GROUP – I Evening time 5.30pm to 8.30pm

Online  
Registration  
Now open!

Subject and dates	Faculty name	
<b>Paper - 1 : Advanced Accounting</b> <b>Dates: 21.12.2023 to 30.01.2024</b>	<b>CA. MURALI NAGARAJ</b> All-India Rank Holder	
	<b>CA. KALESHWARA PRASAD</b>	
<b>Paper -2 : Corporate &amp; Other Laws</b> <b>Dates: 31.01.2024 to 26.02.2024</b>	<b>CA. MRIDUL AGARWAL</b>	
	<b>CS. BHARATH K L</b>	
<b>Paper-3: Taxation</b> <b>Section A: Income-tax Law</b> <b>Dates: 27.02.2024 to 17.03.2024</b>	<b>CA. PRASHANTH BHARADWAJ</b>	
<b>Paper-3: Taxation</b> <b>Section B: Goods and Services Tax</b> <b>Dates: 18.03.2024 to 04.04.2024</b>	<b>CA. VENKATA KRISHNA KOTHARI</b>	





## GROUP – II Morning time 7am to 10am

Subject and dates	Faculty name
<b>Paper-4: Cost and Management Accounting</b> <b>Dates: 24.12.2023 to 28.01.2024</b>	<b>CA. PUNITH KUMAR N</b> 
	<b>CA. NARENDRA KUMAR B</b> 
<b>Paper-5: Auditing and Ethics</b> <b>Dates: 29.01.2024 to 18.02.2024</b>	<b>CA. VIKAS OSWAL</b> 
<b>Paper-6A: Financial Management</b> <b>Dates: 19.02.2024 to 04.03.2024</b>	<b>CA. CHINMAYA HEGDE</b> All-India Rank Holder 
<b>Paper-6B: Strategic Management</b> <b>Dates: 05.03.2024 to 16.03.2024</b>	<b>CA. ANAND P JANGID</b> 

Course	Fees	Timings
CA Intermediate	Rs. 20,000/- for Both Groups Rs. 12,000/- for Single Group Rs. 5,000/- for Single Subject	07.00am to 10.00am (Monday to Saturday) 07.00am to 1.30pm (Sunday)

Registration Fees - Mode of payment: Cash / Online [www.bangaloreicai.org](http://www.bangaloreicai.org)

Email: [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org)

Note: 1) Fees once paid will not be refunded.

For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904

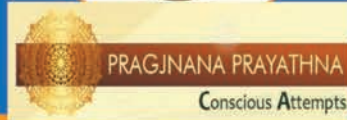
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'ICAI BHAWAN' #, 16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

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**Online  
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Course	Fees	Starting Dates	Timings
<b>CA Foundation</b>	Rs. 12500/- Rs. 4000/- for Single Subject	Starting from 15 <sup>th</sup> Feb. 2024 For June 2024 Exams (Evening batch)	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
<b>CA Intermediate</b>	Rs. 20,000/- for Both Groups Rs. 12,000/- for Single Group Rs. 5000/- for Single Subject	Starting from 22 <sup>nd</sup> Feb. 2024 for Nov. 2024 Exams (Morning Batch)	Morning: 7.00 am to 10.00am (Monday to Saturday) 07.00am to 01.30pm (Sunday)

Schedule for all the subjects will be announced in due course.

Registration Fees - Mode of payment: Cash / Online [www.bangaloreicai.org](http://www.bangaloreicai.org)

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Venue: ICAI Bhawan, 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru -52

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IS ORGANISING COACHING CLASSES FOR

**CA FOUNDATION STUDENTS FOR JUNE 2024 EXAMS – PHYSICALLY**




**Starting from: 25.01.2024 to 25.05.2024**

Timings 04.30pm to 07.30pm (Monday to Saturday) 07.00am to 1.30pm (Sunday)



## REGISTRATION OPEN FOR FOUNDATION COACHING CLASSES FOR JUNE 2024 EXAMS - NEW SYLLABUS

Online  
Registration  
Now open!

Subject and dates	Faculty name
<b>Business Laws</b> Date: 25.01.2024 to 14.02.2024	CA. PRASHANTH BHARADWAJ 
<b>Accounting</b> Date: 15.02.2024 to 21.03.2024	CA. MURALI NAGARAJ All-India Rank Holder 
<b>Business Mathematics</b> Date: 22.03.2024 to 07.04.2024	MR. SHIVA NANJUNDA SASTRY 
<b>Logical Reasoning and Statistics</b> Date: 08.04.2024 to 30.04.2024	CA. PUNITH KUMAR N. 
<b>Business Economics</b> Date: 01.05.2024 to 25.05.2024	Mr. SHASHI KIRAN M. 

Tentative scheduled faculty may change due to non availability at that point of time

Fee Rs. 12,500/- for all Subjects	Registration Fees - Mode of payment: Cash / Online <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a> Email: <a href="mailto:blrstudentevents@icai.org">blrstudentevents@icai.org</a> Note: Fees once paid will not be refunded. For further details / Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904
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Venue: : 'ICAI BHAWAN' #, 16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

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# Half a Day Seminar on Companies Act & Statutory Audit

Organised by **Bengaluru Branch (SIRC)**

On **Monday, 19<sup>th</sup> February 2024**

Venue: **S. Narayanan Auditorium, Vasanthnagar, Bengaluru**

Time: **2.00 pm to 6.15 pm**

**3** hrs  
**CPE**

TIMINGS	TOPICS	SPEAKERS
2.00 pm to 2.30 pm	<b>REGISTRATION</b>	
2.30 pm to 3.00 pm	<b>INAUGURATION</b>	
3.00 pm to 4.30 pm	Considerations for Statutory Audit period 2023-2024	<b>CA. Kamal Garg</b> <i>Delhi</i>
4.30 pm to 4.45 pm	<b>TEA BREAK</b>	
4.45 pm to 6.15 pm	Role of CA in preparing a Company to be IPO ready	<b>CA. Vijay Raja</b>

**CA. Divya S**  
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**CA. Pramod R Hegde**  
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## Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
<b>PHYSICAL</b>	<b>Rs. 500/-</b> (Plus GST)	<b>Rs. 1,000/-</b> (Plus GST)

Mode of Payment: Online / Cash / Cheque in favour of

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For Registration, click [www.bangaloreicai.org](http://www.bangaloreicai.org) | Tel: **080 43944868/876, 96069 13003**

# One Day Seminar on Bank Branch Audit

Organised by **Bengaluru Branch (SIRC)**

On **Saturday, 30<sup>th</sup> March 2024**

Venue: **Yet to be finalized**

Time: **9.30 am to 6.00 pm**

**6** hrs  
**CPE**

TIMINGS	TOPICS	SPEAKERS
9.00am to 9.30am	<b>REGISTRATION &amp; NETWORKING</b>	
9.30am to 10.00 am	<b>INAUGURATION by the Chief Guest</b>	
10.00am to 11.30am	Regulatory expectations from Bank Branch Auditor	<b>CA. Sandeep Welling</b> <i>Mumbai</i>
11.30am to 12.00 noon	<b>TEA BREAK</b>	
12.00 noon to 1.30pm	Practical Issues & Challenges in IRAC Norms	<b>CA. Pankaj Tiwari</b> <i>Mumbai</i>
1.30pm to 2.30pm	<b>LUNCH BREAK</b>	
2.30pm to 4.00pm	LFAR	<b>CA. Nilesh Joshi</b> <i>Mumbai</i>
4.00pm to 4.30pm	<b>TEA BREAK</b>	
4.30pm to 6.00pm	Application of AI in Bank Audit	<b>CA. Premnath D</b> <i>Hyderabad</i>

**CA. Divya S**  
CHAIRPERSON

**CA. Pramod R Hegde**  
VICE CHAIRMAN  
BENGALURU BRANCH (SIRC)

**CA. Manjunath M Hallur**  
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## Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
<b>PHYSICAL</b>	<b>Rs. 2,300/-</b> (Plus GST)	<b>Rs. 4,000/-</b> (Plus GST)

Mode of Payment: Online / Cash / Cheque in favour of  
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Inauguration of Programme by Lighting the lamp



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Central Council Member  
ICAI



CA. Cotha S Srinivas  
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CA. Pramod R Hegde  
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CA. Geetha A B  
Vice Chairperson  
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CA. D. Sharath Kumar  
Course Co-ordinator, Co-opted Member  
Board of Internal Audit and Management Accounting



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CA. Murtaza Ghadiali  
Mumbai



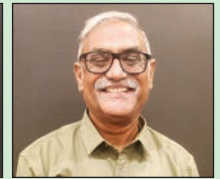
CA. Premnath D.  
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CA. Deepika S.  
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Salem



Shri VGV S Sharma  
Hyderabad



Felicitations to CA. Rajendra Kumar P



Participants



**One Day Training Programme for Peer Reviewers**



Inauguration of Training Programme by Lighting the lamp



CA. (Dr.) Anuj Goyal  
Chairman  
Peer Review Board



CA. Cotha S Srinivas  
Central Council Member  
ICAI



CA. Pramod R Hegde  
Vice Chairman  
Bengaluru Branch (SIRC)



CA. (Dr.) Himanshu Agarwal  
Delhi



CA. Ayush Jain, Delhi



CA. Aditya Bajaj



Felicitations to Chairman, Peer Review Board

**SICASA Program - MISS Inspire**



Inauguration of Programme by Lighting the lamp



CA. Tuppad Virupakshappa  
Muppanna  
SICASA - Chairman



CA. Manjunath M Hallur  
Secretary  
Bengaluru Branch (SIRC)



**The MSME and Start up Conclave 2024 and Business Excellence Awards**

Organized by SIRC of ICAI in association with FKCCI, Hosted by Bengaluru Branch (SIRC) at Sir M.V. Auditorium, FKCCI, Bengaluru



Inauguration of Programme by Lighting the lamp



CA. Panna Raj S.  
Chairman, SIRC of ICAI



CA. Pramod R Hegde  
Vice Chairman  
Bengaluru Branch (SIRC)



CA. Raveendra S. Kore  
Conclave Chief Coordinator  
Director, FKCCI and Chairman  
Banking & Finance Committee of FKCCI

**Career Counselling Programs**



# 59<sup>th</sup> Campus Placement Orientation Programme for Newly Qualified Chartered Accountants



Inauguration of Programme by Lighting the lamp



CA. Chandrashekar V Chitale  
Central Council Member - ICAI  
West Zone



CA. Cotha S Srinivas  
Central Council Member  
ICAI



CA. Pramod R Hegde  
Vice Chairman  
Bengaluru Branch (SIRC)



CA. Geetha A B  
Vice Chairperson  
SIRC of ICAI



CA. Manjunath M Hallur  
Secretary  
Bengaluru Branch (SIRC)



CA. Ram M



CA. Ayush Mehta



CA. Harsha S G



Felicitation to CA Chandrashekar V Chitale  
CCM, West Zone



Newly Qualified Chartered Accountants

## 75<sup>th</sup> Republic Day Celebration



Flag Hoist by the Bengaluru Branch Managing Committee Members



CA. Pramod R Hegde  
Vice Chairman  
Bengaluru Branch (SIRC)



Distribution of Prizes - SICASA Sports Meet



Distribution of Scholarship to CA Students



## Study Circle Meetings



CA. Bharadwaj Sheshadri



CA. Meena S Rao



CA. Priya Narayanan



CA. Siddesh Gaddi



CA. Vikas Oswal



CA. G S Prashanth



CA. Sandeep Chalapaty

## CPE Programs at Tumkur

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